

June 4, 2021

FY 20-21 Sales Tax Summary

Sales tax revenue for April (June 2021 report) was \$383,679 (34%) higher than March (May 2021 report). Statewide sales tax revenue increased by 43.2% in April as compared to March 2021. Thus, Stanly County's sales tax revenue results over the past month were positive but not quite consistent with the increase experienced statewide.

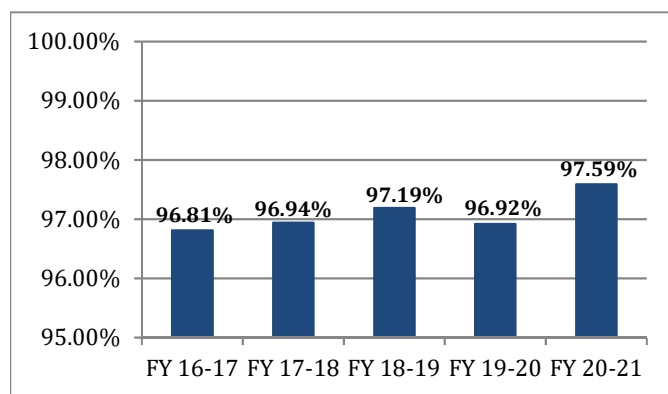
Sales tax revenue for April 2021 was \$317,929 (27%) higher than the same revenue source in April 2020. Stanly County's year-over-year sales tax increase is positive, encouraging and fairly consistent with the 29.5% increase statewide.

To date, the County's actual sales tax revenue continues to trend favorably when compared to the amount budgeted in FY 2020-2021. Based on ten (10) months of data, sales tax revenue is projected to exceed the budget target by 17.4%.

Property Tax Collections Update

As of May 31, the real property tax collection rate was 97.59%. This rate is 0.67 percentage points higher than the rate reported at the end of May 2020. Additionally, it is the highest collection rate ever achieved, and there is still one month of collections to occur.

Below please find the May 2021 real property tax collection rate in comparison to the same time-period the prior four (4) fiscal years:



Building & Land Use Trends

Based on eleven (11) months of performance data, the County's commercial and residential activity continues to demonstrate growth and expansion. Below please find several key data points comparing activity in FYTD 2020-2021 to the same time-period in FY 2019-2020.

A summary of the key points is as follows: (1) new home construction permits are trending significantly ahead of last fiscal year; (2) overall building permits continue to trend higher; (3) the overall value of construction permits continues to significantly outpace last fiscal year; (4) active economic development project leads for new investment and jobs continue to trend higher.

Indicator	July-May (FY 19-20)	July-May (FY 20-21)	% Diff.
New Active Leads in EDC	9	15	+67%
Site Visits and/or Prospect Follow-Up for EDC	72	74	+3%
Existing Industry Visits	34	37	+9%
Building Permits Issued	4,142	4,677	+13%
New Home Construction Permits	276	381	+38%
Total Permit Value (\$ millions)	\$100.33	\$272.28	+171%
Major Subdivisions	2	1	-50%
Phone Calls - Central Permitting	18,585	21,285	+15%
Customers Served at Counter- Central Permitting	3,549	3,760	+6%